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A Daily Summary of
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NEW RULES AND RULES PROPOSALS

SEC ADOPTS RULE REGARDING THE NATIONAL CLEARING CORPORATION ("NCC") SYSTEM. The SEC today announced the adoption of Rule 15Aj-3 under the Securities Exchange Act of 1934 (Release 34-9545). The rule prescribes certain requirements applicable to a national association of securities dealers which establishes and operates facilities for clearing and settling securities transactions, including the requirement that applicable rules of the Association incorporate as guides to interpretation and application certain public interest standards set forth in the Act and also that such rules of the Association provide fair procedures for consideration of requests for or refusals of access to such system by customers, issuers, brokers and dealers. The rule also provides for Commission review of adverse actions by the Association with respect to such requests for or refusals of access.

While the rule is applicable to action that may be taken by any securities association registered under Section 15A of the Act, it has been adopted in light of the National Association of Securities Dealers, Inc. (NASD) establishment of the NCC as a wholly-owned subsidiary to provide a nationwide system to clear and settle over-the-counter transactions in securities and the NCC's and NASD's proposals to adopt rules governing the operation of and access to such system.

The NASD has submitted to the Commission amendments to its by-laws and a proposed new schedule thereunder which, among other things, would provide complaint and hearing procedures for aggrieved persons who may be adversely affected by NCC action. The NASD has also submitted rules governing access to the system. In accordance with Section 15A(j) under the Securities Exchange Act, the Commission has not disapproved these amendments and rules. The Commission has also determined that these provisions would be consistent with Rule 15Aj-3.

The Commission's rule relates specifically to its function to make sure that rules of a national association of securities dealers, among other things, are "designed to . . . remove impediments to and perfect the mechanism of a free and open market; and are not designed to permit unfair discrimination between customers or issuers, or brokers or dealers."

COURT ENFORCEMENT ACTIONS

ROBERT E. WICK ENJOINED. The SEC Chicago Regional Office announced March 27 that the Federal court in Chicago had permanently enjoined Robert E. Wick, doing business as Robert E. Wick Company and Robert E. Wick & Associates, an Oak Park, Illinois broker-dealer, from violations of the antifraud, net capital bookkeeping and financial reporting provisions of the Federal securities laws. The defendant consented to the court order without admitting or denying the allegations. (LR-5360)

WHITE & CO., OTHERS ENJOINED. The SEC Chicago Regional Office announced March 23 that the Federal court in St. Louis, Mo. had issued a temporary restraining order enjoining White & Company, Inc. and Edward A. White, its president, from violations of the bookkeeping, net capital and antifraud provisions of the Federal securities laws and enjoining them from in any way transferring, selling, assigning or otherwise disposing of any of the assets of White & Co. The court also entered an order to show cause setting a hearing on March 30, 1972, to consider whether the customers of White & Co. are in need of the protection afforded by the Securities Investor Protection Act and appointed Hugh S. Hauck as temporary receiver and Harry O. Moline as attorney for the temporary receiver. (LR-5361)

SHAMROCK FUND ENJOINED. The SEC San Francisco Regional Office announced that on March 13, the U. S. District Court in San Francisco on the Commission's motion, entered a Temporary Restraining Order restraining and enjoining Shamrock Fund from failing to repurchase or redeem its redeemable shares in accordance with the terms of such securities in violation of Section 22(a) of the Investment Company Act, and from selling its redeemable shares to the public at other than the current public offering price described in the prospectus. On March 20 the Court appointed Harry L. Nelson, Jr. Esq., as Receiver Pendente Lite to take charge of the assets and records of the Fund pending further order of the Court. (LR-5362)

OVER

SECURITIES ACT REGISTRATIONS

THE GIBSON-HOMANS COMPANY, 2366 Woodhill Rd., Cleveland, Ohio 44106, filed a registration statement on March 24 seeking registration of 201,132 shares of common stock, to be offered for public sale (*at \$9.25 per share maximum) through underwriters headed by The Ohio Company, 51 N. High St., Columbus, Ohio 43215. The company is primarily engaged in the manufacture and sale of protective coatings and sealants, used for the protection and preservation of buildings. Of the net proceeds of its stock sale, \$505,648 will be applied to the payment of short-term borrowings, and the balance for working capital and other corporate purposes. (File 2-43487)

CENTENNIAL CORPORATION, 5800 Foremost Drive, S.E., Grand Rapids, Mich. 49508, filed a registration statement on March 24 seeking registration of 974,150 shares of common stock, of which 843,900 are to be offered for public sale by the company and 130,250 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$36 per share maximum) through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St. New York, New York 10005 and Salomon Brothers. The company is engaged in furnishing insurance, finance services and financing primarily to the mobile home and recreational vehicle markets. Of the net proceeds of its stock sale, \$7,250,000 will be used to retire bank loans incurred primarily in connection with the acquisition of Minnehoma Financial Company, and the balance for working capital and general corporate purposes. (File 2-43490)

CONESCO INDUSTRIES, LTD., 1630 Paterson Plank Rd., Secaucus, N.J. 07094, filed a registration statement on March 24 seeking registration of 143,000 shares of common stock, to be offered for public sale at \$3.50 per share by I. R. E. Investors Corp., 300 Hempstead Turnpike, Levittown, N.Y. The company is engaged in selling and leasing concrete forms consisting of prefabricated, ready to use, panels for use in forming concrete for the construction of pollution control plants and foundations for buildings. Net proceeds will be used for working capital and general corporate purposes. (File 2-43491)

VAN DYK RESEARCH CORPORATION, 45 South Jefferson Rd., Whippany, N.J. 07981, filed a registration statement on March 24 seeking registration of 200,000 shares of common stock and 200,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made (*at \$18.15 per unit maximum) through underwriters headed by Mayflower Securities Co., Inc., 1 State St. Plaza, New York, N.Y. 10004. Also included in this statement are 60,000 shares of common stock, reserved for issuance pursuant to options issued or to be issued under the company's Employee Qualified Stock Option Plan. The company is engaged in the manufacture and sale of toner and developer for use with xerographic copying machines. Of the net proceeds of its stock sale, \$1,600,000 will be used for tooling for components and subsystems to be manufactured by the company and others and for an initial parts inventory and the balance for working capital and other corporate purposes. (File 2-43494)

SIGNAL 1972 PROGRAM (the Investor Partnership), 1010 Wilshire Blvd., Los Angeles, filed a reg. statement on March 23 seeking registration of \$10 million of partnership interests, to be offered for public sale at \$930 per unit plus commission of up to \$70 per unit with a minimum purchase of 10 units. Bateman Eichler, Hill Richards, Inc., 460 South Spring St., Los Angeles, Calif, and certain soliciting dealers will use their best efforts to sell the units. The Investor Partnership will conduct an oil and gas exploration program in the continental United States and certain Canadian provinces through operating limited partnerships. Signal Oil and Gas Company, a wholly-owned subsidiary of The Signal Companies, Inc. is general partner. (File 2-43460)

ODYSSEY INCORPORATED, State National Bank Plaza, 1603 Orrington Ave., Evanston, Ill. 60201, filed a registration statement on March 24 seeking registration of 350,000 shares of common stock, of which 160,000 are to be offered for public sale by the company and 190,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12.50 per share maximum) through underwriters headed by New York Securities Co. Inc., One New York Plaza, New York 10004. The company is engaged in the manufacture and distribution of recreational vehicles and relocatable structures. Of the net proceeds of its stock sale, \$820,000 will be used to repay short-term and long-term indebtedness, and the balance for working capital and general corporate purposes. (File 2-43505)

ADVANCED TECHNOLOGY SYSTEMS, INC., 12325 W. Sample Rd., Coral Springs, Fla. 33065, filed a registration statement on March 24 seeking registration of 100,000 shares of common stock, to be offered for public sale (*at \$6 per share maximum) through underwriters headed by Consolidated Securities Corp., 920 N. Federal Highway, Pompano Beach, Fla. 33061. Organized in 1971, the company proposes to engage in various manufacturing and service businesses. Net proceeds will be used for working capital and other corporate purposes. (File 2-43506)

MID-AMERICA INDUSTRIES, INC., 900 Rogers Ave., Ft. Smith, Ark. 72901, filed a registration statement on March 27 seeking registration of 300,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$23 per share maximum) through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202. The company sells through warehouses and wholesale stores a full range of automotive replacement parts, accessories, equipment and supplies. Of the net proceeds of its stock sale, \$1,500,000 will be used to relocate and expand three recently acquired warehouses and increase the inventory of each, and the balance to reduce obligations under the company's bank credit agreement and for working capital purposes. (File 2-43508)

BUCKBEE-MEARS COMPANY, 245 E. 6th St., St. Paul, Minn. 55101, filed a registration statement on March 27 seeking registration of 520,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 420,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$18 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005, and Dain, Kalman & Quail Inc., 110 S. 6th St., Minneapolis, Minn. The company is engaged in the manufacture of precision component parts, primarily for the electronic, computer and optical industries, and in graphic arts and printing. Net proceeds of its stock sale will be applied toward 1972 capital expenditures for plant and equipment (estimated at \$3,100,000 for 1972) and the balance for working capital and other corporate purposes. (File 2-43509)

WEIL-MCLAIN COMPANY, INC., P. O. Box 738, 723 Franklin Square, Michigan City, Ind. 46360, filed a registration statement on March 27 seeking registration of 500,000 shares of Class A common stock, to be offered for public sale (*at \$25 per share maximum) through underwriters headed by Lehman Brothers, One William St., New York 10004. The company principally supplies the residential building and construction industry with a broad range of heating and air conditioning, housing, fluid systems and outdoor lighting products, and also is engaged in the insurance brokerage business. Net proceeds will be used to repay short-term notes incurred for working capital and to retire revolving credit notes. (File 2-43510)

NEPTUNIAN MARICULTURE INDUSTRIES, INC., Box 19D, Islamorada, Fla. 33036, filed a registration statement on March 27 seeking registration of 440,000 shares of common stock, to be offered for public sale at \$5 per share by Mayflower Securities Co., Inc., One State St. Plaza, New York 10004. Organized in January, the company is engaged in "mariculture" - the growing of fish, crustaceans and other salt water or ocean life under environmentally controlled high density conditions. Of the net proceeds of its stock sale, \$500,000 will be applied to the construction of 40 specially designed tanks, and the balance for repayment of bank loans and general corporate purposes. (File 2-43511)

TECH-AMERICAN RESOURCES CORP., 36-40 Straight St., Paterson, N.J. 07501, filed a registration statement on March 27 seeking registration of 400,000 shares of common stock, to be offered for public sale (*at \$2 per share maximum) by R. L. Kalin & Co., Inc., 1118 Clifton Ave., Clifton, N.J. 07011. The company is engaged in the acquisition and development of oil and gas leases and the development, acquisition and operation of interests in real estate. Net proceeds will be used for working capital and general corporate purposes. (File 2-43513)

DCS COMPUTER SERVICES, INC., 19 Rector St., New York 10006, filed a registration statement on March 27 seeking registration of 150,000 shares of common stock, to be offered for public sale (*at \$5 per share maximum) by North American Planning Corp., 230 Park Ave., New York 10017. The company is in the computer service industry, which is the utilization of computer hardware and software rendered as a service to various markets. Net proceeds will be used for working capital and general corporate purposes. (File 2-43514)

EXCEL INVESTMENT COMPANY, 2415 - 18th St., Bettendorf, Iowa 52722, filed a registration statement on March 27 seeking registration of 600,000 shares of common stock, to be offered for public sale (*at \$15.625 per share maximum) through underwriters headed by Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402. The company is engaged through subsidiaries in the business of insuring lenders from loss on real estate loans, principally first mortgage loans. Net proceeds will be used for general corporate purposes including contribution to subsidiaries for further expansion in the mortgage loan and lease guarantee insurance businesses and to support real estate loan activities. (File 2-43515)

SELDIN DEVELOPMENT & MANAGEMENT COMPANY, 11929 Elm St., Omaha, Nebr. 68144, filed a registration statement on March 27 seeking registration of 300,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 225,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$16 per share maximum) through underwriters headed by First Mid America Inc., 1221 N. St., Lincoln, Nebr. 68508. The company is principally engaged in the development, construction and sales of single and multi-family residences and lots, and in the development and operation of motels. Of the net proceeds of its stock sale, \$300,000 will be used to reduce certain high interest debt secured by residential real estate, and the balance for working capital and general corporate purposes. (File 2-43516)

GENERAL BINDING CORPORATION, 1101 Skokie Blvd., Northbrook, Ill. 60062, filed a registration statement on March 27 seeking registration of 290,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$21 per share maximum) through underwriters headed by William Blair & Co., 135 S. LaSalle St., Chicago, Ill. 60603. The company develops and manufactures business machines which generate follow-up sales of its supplies and service on a continuing basis. (File 2-43517)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:
 Aluminum Company of America, Pittsburgh, Pa. (File 2-43488) - 540,000 shares
 Merck & Co., Inc., Rahway, N. J. (File 2-43489) - 82,500 shares
 Standard Oil Company (Indiana), Chicago, Ill. (File 2-43499) - 20,000 shares
 Caterpillar Tractor Co., Peoria, Ill. (File 2-43522) - 15,000 shares

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

NO.	O- REGISTRANT	LOCATION
6047	AFM Holding, Inc	Allentown, PA
6036	All American Realty Co, Inc**	Hackensack, NJ
6060	American Mortgage Co	Davenport, IA
6064	Aminex Corp	New York, NY
6042	Barco of Calif.**	Gardena, Calif.
6043	Chart House Enterprises**	San Diego, Ca
6059	Computer Machinery Corp**	Las Angeles, CA
6029	Comstock Lode Silver & Copper Mines, Inc**	Beverly Hills, CA
6052	Contech, Inc	Edina MN
6053	Ecom Systems, Inc	City of Industry, CA
6025	Giant Food Properties of Maryland, Inc	Bethesda, MD
6040	Ernest W. Hahn, Inc	Hawthorne, CA
6038	I.B.I. Security Service, Inc**	Jamaica, NY
6076	Information & Communications Applications, Inc**	Silver Spring, MD
6054	J. B. 's Big Boy Family Restaurants, Inc	Salt Lake Cty, UT
6035	Medan Mortgage Invstrs**	Boston, Mass
6083	Pharmacaps, Inc	Elizabeth, NJ
6081	Popular Bancshares Corp	Miami, Fla
6056	Pro Systems, Inc	Warren, MI
6082	Southwestern Group Invstrs., Inc**	Houston TX
6039	Sukut-Coulson, Inc**	Santa Ana, CA
6030	Unimet Corp	New York, NY
6024	Van Dyk Research Corp**	Whippany, NJ
6031	Victor Graphic Systems, Inc**	Long Island, NY
6055	Weiss Pollution Control Corp	Farmington, MI
6065	Williams Mfg. Co**	Portsmouth, OH

SECURITIES ACT REGISTRATIONS. Effective March 27: American Airlines, Inc. 2-43233; Zapata Corporation, 2-42884.

Withdrawn March 12: Inter-Island Mortgage Corp. 2-42103; Wilco Developments, Incorp. 2-41119.

Withdrawn March 13: House of Fabrics, Inc. 2-39399.

Withdrawn March 15: Active Mgt. Inc. 2-43074.

Withdrawn March 16: American Complex, Inc. 2-41767; Coastal States Life Ins. Co. 2-41932.

Withdrawn March 20: Diversified Commercial Corp. 2-35437; Eckerd Drugs, Inc. 2-42419; Great National Corp. 2-42281; Withdrawn March 21: American First Corp. 2-41026; Interwest General Corp. 2-42077.

Withdrawn March 24: Meditek Information Systems, Inc. 2-35618; Multiphasic Systems, Inc. 2-40361.

*As estimated for purposes of computing the registration fee.

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